

Election Form for Deferred Retirees (hired pre-1996)

Section 1 Member Information

Name (First Name, Middle Initial, Last Name) Birthdate (mm/dd/yyyy) Employee Identification Number

Address (provide only if new) (Street Address, City, State, Zip Code) E-mail Address

Home/Cell Phone (Area Code/Number) Marital Status:
 Single Married

Section 2 Changes During Deferral Period Before Payments Begin

Before payments begin, you may make the following changes:

- change your payment begin date (complete Section 3)
- withdraw or roll over your Fixed and Variable Funds (complete Section 4)
- transfer between Fixed and Variable Funds (see Section 4)
- change your survivor option (complete Section 5)
- change your beneficiary designation (complete Sections 6A and/or 6B)

Section 3 Date to Begin Deferred Benefit Payments

Deferred benefit payments may not begin before attained age 55 if you are a member of the Original Benefit Structure or actual age 55 if you are a member with a cash balance account. Payments must begin at or before age 65.

Note: Payments cannot begin before the date that this election form is received.

I elect to begin payments on _____.
mm/dd/yyyy

Section 4 Fixed and Variable Funds Election (complete this section only if you have a balance)

If you are married and first became a TVARS member after January 1, 1990, and you choose a withdrawal or rollover below, your spouse must consent to your election in Section 8. Any funds not withdrawn or rolled over will continue to accrue interest until payments begin.

SELECT ONE

TOTAL MONTHLY BENEFIT

I elect to receive my TOTAL Fixed and Variable Funds as a monthly benefit. (*Before payments begin, you may transfer between Fixed and Variable Funds once per calendar month by contacting Fidelity Investments. After payments begin, you may transfer your entire balance from one fund to the other once every 12 months by contacting TVARS.*)

TOTAL WITHDRAWAL

I elect to withdraw my TOTAL Fixed and Variable Funds. *Note: The withdrawal will be paid to you by direct deposit. The taxable portion of this withdrawal is subject to an automatic 20% income tax, which will be withheld by TVARS. If you are under age 55, you will incur an additional 10% early withdrawal penalty when you file your taxes.*

DIRECT ROLLOVER OF ONLY TAXABLE FUNDS TO: IRA Roth IRA* Qualified Retirement Plan

I elect to roll over the TAXABLE portion of my Fixed and Variable Funds to the trustee named below.
Note: The taxable portion will be mailed to the trustee, and the nontaxable portion will be paid to you by direct deposit.

Trustee Name: _____ Account #: _____

You must submit the trustee's payment instructions.

DIRECT ROLLOVER OF TOTAL FUNDS (BOTH TAXABLE AND NONTAXABLE)

I elect to roll over my TOTAL Fixed and Variable Funds to the trustee named below.
Note: The trustee will receive two payments (one taxable and one nontaxable).

Trustee Name: _____

TAXABLE: IRA Roth IRA* Qualified Retirement Plan Account #: _____

NONTAXABLE: IRA Roth IRA Qualified Retirement Plan Account #: _____

You must submit the trustee's payment instructions.

***IMPORTANT NOTE REGARDING ROLLOVER TO ROTH IRA: If you elect a rollover of taxable funds to a Roth IRA, 100% of the rollover amount will be reported as taxable income in the year the rollover is paid by TVARS.**

Section 5 Survivor Benefit Election for Pension and Fixed and Variable Funds

If you elect a survivor option that provides for your beneficiary to receive a continuing monthly benefit and you die before your payments begin, your beneficiary's benefit will begin when you would have reached age 55, or immediately if you are over age 55 at your death. If no continuing monthly benefit is elected, your beneficiary will only receive a refund of your balance in the Fixed and Variable Funds, if any.

You may name a new beneficiary and select a new survivor benefit at any time before your deferred benefit payments begin, subject to the spousal consent rules noted below and in Section 6A. If a new beneficiary or survivor benefit is elected, the amount of the monthly benefit will be recalculated. **If your beneficiary dies or if you have a change in marital status and you do not designate a new beneficiary or select a new survivor benefit, no benefit is paid if you die before monthly payments begin.** Only a refund of your balance in the Fixed and Variable Funds would be paid to the most recently designated beneficiary, or, if no beneficiary is designated, to your estate.

SELECT ONE

- MAXIMUM** * Nothing payable at death
- OPTION 1** * Remaining Fixed and Variable Funds (Fixed/Variable) paid at death
- OPTION 2** 100% Continuing Monthly Benefit to Beneficiary
- OPTION 3** 50% Continuing Monthly Benefit to Beneficiary
- OPTION 4** *
 - _____% Continuing Monthly Benefit to Beneficiary and Full Cash Refund of Fixed/Variable
 - _____% Continuing Monthly Benefit to Beneficiary with Pop-Up and Full Cash Refund of Fixed/Variable
 - _____% Continuing Monthly Benefit to Beneficiary and Interest Only Through Age 75 for Fixed/Variable
 - Other – Request Form

*If you are married and first became a TVARS member after January 1, 1990, your spouse must consent to this election in Section 8.

Section 6A Beneficiary Designation for Option 2, 3, or 4 Continuing Monthly Benefit

If you are married and first became a TVARS member after January 1, 1990, you must name your spouse as beneficiary unless your spouse completes Section 8. **Note:** If you elect a continuing monthly benefit for someone who is **not** your spouse and that person is more than 10 years younger than you, please contact TVARS to obtain an estimate of benefits.

The beneficiary you designate in this section to receive a continuing monthly retirement benefit CANNOT be changed after retirement payments begin, even in the event of death or divorce.

Name (First Name, Middle Initial, Last Name)	Last 4 Digits of SSN	Birthdate (mm/dd/yyyy)	Relationship to Member
--	----------------------	------------------------	------------------------

Section 6B Beneficiary Designation for Option 1 and Option 4 Lump-Sums

The beneficiary(ies) you designate in this section can be changed at any time by completing form RS-2A.

Name (First Name, Middle Initial, Last Name)	Last 4 Digits of SSN	Birthdate (mm/dd/yyyy)	Relationship to Member	Percentage to Each
				<input type="checkbox"/> split equally

Section 7 Level Income Plan Election

I want to elect the Level Income Plan.

Yes No If Yes, contact TVARS for form RS-119A, Level Income Plan Election Form.

Section 8 Spousal Consent

I hereby acknowledge that I am aware of my spouse's retirement election(s) above and understand that the election(s) is not valid unless I consent by signing below. I hereby consent to the election(s) and understand that **my consent is final (not revocable)**.

Printed Name of Spouse Signature of Spouse Date

Witness Certification: *(The employee/retiree cannot sign as the witness.)*

Printed Name of Witness Signature of Witness

Address of Witness (Street Address, City, State, Zip Code)

Section 9 TVARS Service Information

IMPORTANT: TVARS Rules and Regulations and the Office of Personnel Management directives and guidelines specifically prohibit receiving a benefit from both TVARS and the Civil Service Retirement System (CSRS) or Federal Employees Retirement System (FERS) at the same time based on the same period of service. If at any time you begin receiving payments from CSRS or FERS that include credit for your TVARS service, TVARS payments will cease effective on the date your CSRS or FERS payments begin and you will be obligated to repay TVARS for any overpayment that may occur.

Have you applied for or are you receiving payments from CSRS or FERS that include credit for your TVARS service?

Yes No

If Yes, you must contact the TVA Retirement System.

Section 10 Direct Deposit Election

Bank Name Routing Number Account Number Type of Account
 Checking Savings

Section 11 Federal Income Tax Election

Federal law requires you to make a withholding election regarding your TVARS benefit. If you elect not to have income tax withheld, you are responsible for payment of any income tax due.

- Withhold MARRIED with ____ allowances.
- Withhold SINGLE with ____ allowances.
- Withhold at above rate plus an additional \$ _____ per month.
- Withhold ONLY a flat rate of \$ _____ per month.
- Withhold ONLY a percentage of _____% per month.
- No withholding.

Section 12 Member Certification

I have read this form and its instructions, and I understand the elections I have made.

With the exception of Sections 6B, 10, and 11 above, I understand that, once my payments begin, the retirement elections I have made are final (not revocable). I understand that if I designated a beneficiary in Section 6A above to receive a continuing monthly benefit after my death, I CANNOT change that beneficiary designation after my payments begin, even in the event of death or divorce.

Signature Date

INSTRUCTIONS

Please read all instructions, and complete your election form carefully. If you have any questions on the completion of your election form, please contact TVARS.

Verification of Date of Birth/Submission Instructions

Before payments begin, you must submit a copy of your birth certificate, passport, or Real ID with this completed application as verification of your date of birth. A copy of a birth certificate, passport, or Real ID is also required on any beneficiary designated in Section 6A to receive a continuing monthly benefit.

Submit your completed application and birth certificate/passport/Real ID(s) by mail, e-mail, or fax to:

TVA Retirement System
400 West Summit Hill Drive, WT 8A
Knoxville, TN 37902

E-mail: tvars@tva.gov

Fax: 865-632-8591

Changes During Deferral Period Before Payments Begin

Before payments begin, the **only** changes that you can make are to:

- change your payment begin date*
- change your survivor option
- change your beneficiary designation
- withdraw or roll over your Fixed and Variable Funds
- transfer between Fixed and Variable Funds

* Payments cannot begin before attained or actual age 55 or the date your application is received, whichever is later. Payments must begin at or before age 65. Note: Payments cannot begin before the date that this election form is received.

IMPORTANT NOTE: If you designate a beneficiary to receive a continuing monthly benefit after your death, you CANNOT change that beneficiary after you begin receiving payments, even in the event of death or divorce.

Level Income Plan

The Level Income Plan (LIP) is an optional plan intended to provide retirees with approximately the same amount of monthly retirement income before and after Social Security benefits are payable, assuming the retiree begins receiving Social Security benefits at age 62. To be eligible for the optional LIP at retirement, a member must be eligible for a future Social Security benefit and be younger than age 62. For more information or to elect the LIP, contact TVARS.

FOR FUTURE REFERENCE

Updates to Address/Direct Deposit/Tax Withholding/Name

Before payments begin: Changes to your name and address should be reported to TVARS in writing to ensure you receive all information regarding your retirement benefit.

After payments begin: Changes to your name, address, direct deposit, or tax withholding are handled by BNY Mellon.

Second Survivor

If you marry or remarry after retirement, you may elect to provide a continuing monthly survivor benefit to your new spouse within 90 days of the marriage. Election of this option will result in an additional actuarial reduction and will not be effective until the month following the one-year anniversary of the marriage. To elect a second survivor benefit, you must submit form RS-210B to TVARS.

Other Federal Service

TVARS Rules and Regulations and the Office of Personnel Management directives and guidelines specifically prohibit receiving a benefit from both TVARS and the Civil Service Retirement System (CSRS) or Federal Employees Retirement System (FERS) at the same time based on the same period of service. If at any time you begin receiving payments from CSRS or FERS that include credit for your TVARS service, TVARS payments will cease effective on the date your CSRS or FERS payments begin and you will be obligated to repay TVARS for any overpayment that may occur.

Note: Should there be any conflict between the information in this document and the provisions of the various plans, the plan provisions and not this document shall be controlling.